HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Canada Edition

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2011

Canada's Housing Market Is Stabilizing

Overview[1]

Housing Starts:

2011: 177,600

2012: 183,800

Resales:

2011: 441,500

2012: 462,900

Housing starts: Over the course of 2010, housing starts moderated from their strong pace at the beginning of the year ending up at 189,930 units started. Looking ahead, housing starts will be in line with demographic fundamentals. Housing starts are forecast to be 177,600 units for 2011 and 183,800 units for 2012.

Resales: Sales of existing homes through the Multiple Listing Service® (MLS®)[2] have regained traction in the fourth quarter of 2010. MLS® sales will experience a minor decline in 2011 before increasing in 2012.

Overall, 441,500 sales are expected in 2011, followed by 462,900 in 2012.

Resale prices: The average MLS® price edged higher in the fourth quarter of 2010 and is expected to grow modestly moving forward as market conditions will remain balanced. For 2011, the average MLS® price is forecast to be $348,900 while 2012 will see a further increase to $358,200.

Provincial Spotlight

Alberta and B.C.: Housing starts will moderate in all areas of Canada except British Columbia and Alberta. In 2011, starts are forecast to increase by 1.6 per cent in B.C. and will remain steady in Alberta.

Ontario: A recovering economy and improving employment situation will push Ontario starts up, but not until 2012. As is the case for most other provinces, new home construction growth is expected to slow in 2011.

[1]The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document are based on information available as of January 17, 2011.

[2]Multiple Listing Service ® (MLS ®) is a registered certification mark owned by the Canadian Real Estate Association.

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National Housing Outlook

In Detail

After a strong start in 2010, housing starts moderated in the second half of the year. Housing starts are expected to edge lower in the first quarter of 2011 after which they will trend gradually higher, reaching a seasonally adjusted annual rate of 178,990 units by the fourth quarter. Given the degree of economic uncertainty, we have considered an array of economic scenarios to generate a range for the housing outlook in 2011 and 2012. Accordingly, we expect starts to be between 157,300 and 192,900 units in 2011 and between 154,600 and 211,200 units in 2012. CMHC's point forecast for housing starts is for a decrease from 189,930 units in 2010 to 177,600 in 2011 then increasing to 183,800 in 2012.

Housing starts are forecast to be down in all areas of Canada, except for Alberta and British Columbia in 2011. In 2012, housing starts are forecast to increase in British Columbia, Alberta, and Ontario, and to decrease in the remaining provinces.

Measures recently announced for government-backed mortgage insurance will moderate housing starts activity. Some potential buyers will have to save a larger minimum down payment in order to qualify for mortgage insurance and thus postpone their purchase. Alternatively, some potential buyers may buy smaller, less expensive homes. The new measures, however, are only a few of the many factors that will affect the new housing market.

Single-detached will moderate in 2011

Single starts peaked in the first quarter of 2010 but have moderated since then. The number of single-detached starts is expected to reach 83,400 in 2011, down from 92,554 in 2010. Single starts will increase to 86,500 units in 2012.

Overall for 2011, the construction of single-detached homes will decrease in all provinces, except for Alberta where single starts will increase marginally. In 2012, provinces west of Quebec will see an increase in single starts, while the Eastern provinces will see marginal declines.

Multi-family homes will also edge lower this year

As is the case in the singles market, the number of multi-family housing starts (row, semi-detached and apartment units) is expected to decrease in 2011; this following some robust growth from mid-2009 to mid-2010. There will be about 94,200 multiple unit starts in 2011 and about 97,300 units in 2012.

Across the country, most provinces will see a decrease in the number of multi-family housing starts in 2011. The exceptions are Ontario and British Columbia. In 2012, multiple starts will also increase in Saskatchewan and Alberta.

MLS® sales will decline in 2011

After moderating in the first half of the year, sales of existing homes through the Multiple Listings Service® (MLS®) have rebounded since July 2010. On an annual basis, MLS® sales will edge lower in 2011. As is the case for housing starts, we have generated a range of forecasts for MLS® sales that reflect different economic scenarios. For 2011, we forecast that MLS® sales will be between 398,500 and 485,500 units. In 2012, MLS® sales will be between 406,300 and 519,700 units. CMHC's point forecast is 441,500 MLS® sales this year and 462,900 next year, compared to 446,577 units sold in 2010.

Balanced to sellers' market conditions

By the second quarter of 2010, the resale market returned from sellers market conditions back into balanced market territory across most markets in Canada. During this time, new listings increased while existing home sales moved lower. Recently, MLS® sales have regained strength and markets have moved back towards sellers conditions. Consequently, the average MLS® price increased by the fourth quarter of 2010, with the average MLS® price of an existing home at $343,516 compared to $339,155 in the final quarter of 2009. For 2011, the average MLS® price is expected to move up modestly to $348,900 while 2012 will see a further increase to $358,200.

Risks to the outlook

Given that economic uncertainty is still present in world markets, it is important to understand the risks to the outlook. On the downside, a slower than expected recovery for the U.S. economy, or any other changes in world financial markets that result in slower employment growth in Canada, could lead to lower demand for housing. On the other hand, a stronger economic recovery could boost employment growth and lead to stronger housing demand. In addition, the outlook assumes that mortgage rates will remain flat through the end of 2011. Should mortgage rates rise, then demand could be weaker than forecast.

Considering the risks to the outlook, we expect that housing starts will be in the 157,300 to 192,900 unit range for 2011 and 154,600 to 211,200 unit range for 2012. Existing home sales through MLS® services will be between the 398,500 and 485,500 unit range for 2011 and between the 406,300 to 519,700 unit range for 2012. With respect to housing prices, the average MLS® price is forecast to be between $339,000 and $355,400 for 2011, while 2012 will see a range of $341,100 to $367,000.

Trends Impacting Housing

Mortgage Rates

On January 18th, the Bank of Canada announced that it was leaving the Target for the Overnight Rate unchanged at 1.0 per cent. The last increase in the overnight rate occurred on September 8 when the Bank of Canada raised it by 25 basis points. With the overnight rate expected to remain flat in 2011, mortgage rates, particularly short term mortgage rates and variable mortgage rates, are also expected to remain at historically low levels.

According to CMHC's base case scenario, posted mortgage rates will remain flat in 2011 before increasing moderately in 2012. For 2011, the one-year posted mortgage rate is assumed to be in the 3.0 to 3.7 per cent range, while three and five-year posted mortgage rates are forecast to be in the 3.5 to 5.7 per cent range. For 2012, the one-year posted mortgage rate is assumed be in the 3.5 to 5.5 per cent range, while three and five-year posted mortgage rates are forecast to be in the 4.0 to 7.0 per cent range.

Rates could, however, increase at a faster pace if the economy ends up recovering more quickly than presently anticipated. Conversely, rate increases could be more muted if the economic recovery is more modest in nature.

Migration

Total net migration (immigration minus emigration) is expected to be over 270,000 in 2010. Over the next two years, net migration is expected to increase, due to an improving economic environment and better employment opportunities. In 2011, net migration is forecast to increase to 289,600 while 2012 will see an increase to 301,800. These increases will stimulate demand for housing, particularly rental housing.

Employment and Income

Employment is forecast to improve along with overall economic conditions and increase by 1.5 per cent in 2011 and by 1.7 per cent in 2012. The unemployment rate is expected to decrease to 7.6 per cent in 2011 and about 7.3 per cent in 2012.

TRENDS AT A GLANCE

Key Factors and their Effects on Residential Construction

Mortgage Rates	Mortgage rates are expected to remain flat at historically low levels for 2011 before increasing moderately in 2012.
Employment	All of the jobs lost during the economic downturn have been recovered. Continued employment growth in 2011 and 2012 will support the housing market.
Income	Growth in incomes improved in 2010 because of the economic recovery and the resulting improvement in the labour market. Income growth will continue to grow at a modest pace in 2011 and 2012.
Net Migration	An improving job market will attract immigrants which, in turn, will push net migration up in 2011 and 2012.
Natural Population Increase	The low birth rate is the major factor in the slowing of growth in the natural population (births minus deaths). This will lessen the demand for additional housing stock in the medium and longer term.
Resale Market	Sales in the existing home market rebounded from a low in July 2010, which caused markets to move from balanced back towards sellers' conditions. Despite this short-term resurgence, market conditions for most of 2011 and 2012 are expected to be in balanced market territory.
Vacancy Rates	Increased competition from the condo market and modest rental construction will be partly offset by strong rental demand due to high immigration. As a result, vacancy rates across Canada's metropolitan centres will remain relatively stable this year and next.

British Columbia

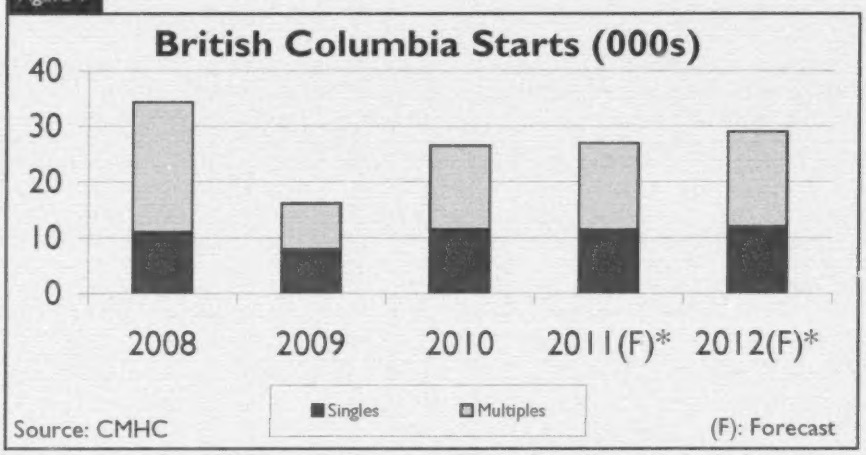
Overview

Favourable mortgage interest rates, together with employment and population growth, will support the resale and new home markets. The existing home market is forecast to stabilize in 2011 and strengthen in 2012. The level of new home construction will trend higher during the next two years, resulting in housing starts reaching their ten-year average. Housing starts will be in the range of 23,800 to 29,200 homes in 2011, and 24,400 to 33,300 homes in 2012.

The forecast range reflects the potential variability in the economic outlook next year. Stronger-than-expected economic growth would result in housing starts in the upper end of the range. Conversely, weaker-than-expected economic growth or higher-than-expected mortgage rates would result in housing starts in the lower end of the range. The point forecast is for 26,900 starts in 2011 and 29,000 starts are expected in 2012.

Resale market conditions will stabilize then strengthen in response to a number of positive economic factors expected during the next two years. The British Columbia economy is forecast to grow by about three per cent annually during the next two years generating employment gains. Employment will shift from part-time to full-time jobs as the economy gains momentum, fuelling demand for homeownership. The strong job market in BC compared to other provinces will contribute to rising interprovincial migration. People moving to British Columbia will add to demand for rental and ownership housing. Builders are expected to increase housing starts to meet this population-based increase in demand. Favourable mortgage rates in 2011 will contribute to increased resales. Average annual prices are expected to increase, as the resale market shifts from balanced supply and demand conditions to favour home sellers.

Figure 1



*The point estimate for provincial total housing starts is 26,900 for 2011 and 29,000 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 23,800-29,200 units for 2011 and 24,400-33,300 for 2012.

In Detail

Single Starts: The annual level of single-detached home starts will be close to their ten-year average this year and next, totalling 11,300 homes in 2011 and 11,900 homes in 2012. Competition from a well-supplied resale market will mitigate the level of single-detached home starts during the next six months. While improving economic fundamentals support a higher level of new home starts, ongoing uncertainty surrounding the Harmonized Sales Tax could have a dampening effect on new home construction for higher value homes.

Multiple Starts: Apartment condominium, row and semi-detached home starts are trending higher and are forecast to continue doing so during the forecast period. The focus will shift from smaller, phased projects in the near term to larger scale projects in 2012, boosting multiple-unit starts.

Resales: The number of existing home sales recorded on the Multiple Listings System® (MLS®) is expected to increase during the next two years. Resales are expected to remain in line with job and population growth, approaching 81,000 sales in 2011, and climbing to 88,900 in 2012, slightly above their ten-year average.

Resale Prices: The sales-to-new listings ratio, an indicator of resale home price change, points to moderate price movements in 2011, as the ratio remains in balanced market conditions. The MLS® average price is expected to be $513,800 in 2011 and $519,100 in 2012.

Alberta

Overview

The recovery of oil prices is providing a welcome boost to the Alberta economy. Provincial crown petroleum and natural gas rights were auctioned at record values in 2010, which will lead to higher drilling and energy exploration in 2011. Investment in oil sands projects will also continue to grow, accelerating economic growth in Alberta. The natural gas industry will continue to be impacted by a low price environment and its contribution to the economy will be muted until prices move higher.

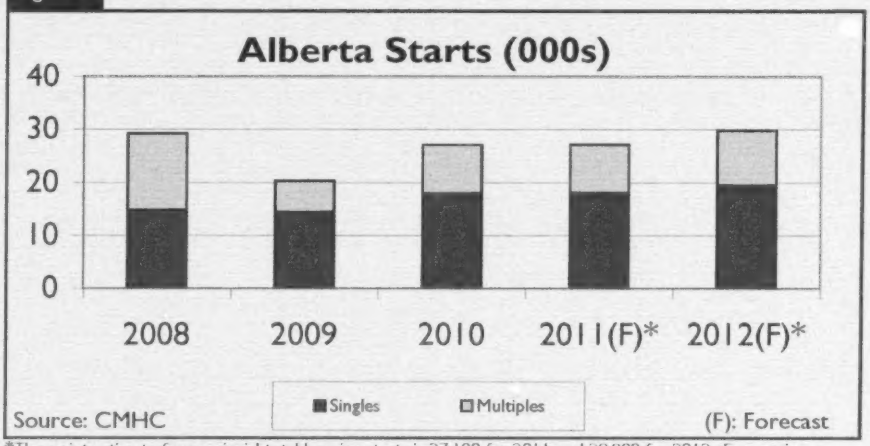
In 2011, employment growth in Alberta will recover and exceed the peak level of employment reached prior to the economic downturn. Improved labour market conditions will move the unemployment rate lower and draw more people to Alberta.

The turnaround of interprovincial migration flows in 2010 should continue over the forecast period, as Alberta's labour market attracts more migrants in 2011 and 2012. International migration will remain elevated over the forecast period. Total net migration to Alberta is projected at 31,450 in 2011, then rise to 34,100 in 2012. Overall, migration patterns are expected to support housing demand in Alberta.

In Detail

Single Starts: Single-detached builders will remain cautious in early 2011 as they wait for presales to increase before substantially increasing housing starts. Market conditions that currently favour the buyer will transition toward balance in 2011 as new home inventory is depleted and competition from the resale market abates. Single-detached starts will improve as the year progresses, resulting in a higher level of starts in the second half of 2011 to bring the annual total to a similar level achieved in 2010. Balanced market conditions and rising wages will encourage new home buying in 2012, providing a lift to new construction of about eight per cent.

Figure 2



*The point estimate for provincial total housing starts is 27,100 for 2011 and 29,800 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 23,950-29,500 units for 2011 and 25,000-34,600 for 2012.

Multiple Starts: The number of complete and unoccupied multi-family units will hold back new multi-family construction in 2011 to allow inventory levels to come down. New projects will be started as the market gains strength but on an annual basis, 2011 production is projected to be less than in 2010. By 2012, rising demand, supported by economic growth, will allow high rise condominium projects to become more active, increasing multi-family starts by a double digit growth rate. Despite the expected gain in 2012, condominium apartment construction will only be at about half the ten-year average.

Resales: Buyers' market conditions in most of Alberta's resale markets slowed resale transactions during the latter half of 2010 and will linger into the early part of 2011. Market conditions are projected to become more balanced in 2011, as spring demand outpaces supply. A higher level of net migration in 2011 will support demand, as will low mortgage rates. Rising incomes and employment will also encourage home buying, pushing resale transactions to 50,400 units. Expect resale transactions to grow modestly in 2012, as higher mortgage rates temper the impact of continued economic growth.

Prices: Buyers' market conditions in most Alberta markets will inhibit price gains in early 2011. Month-to-month price gains will occur in 2011 as market conditions firm, but will amount only to a fractional increase on an annual basis. The outlook for annual price growth will be stronger in 2012. Supply and demand will be more balanced with price growth of over two per cent.

Saskatchewan

Overview

Over the next few years, Saskatchewan will benefit from higher commodity prices and improved drilling and mining activity. Potash production in 2010 approximately doubled from the low level of 2009. Given lower inventories and the prospect of higher prices, the potash industry will continue to contribute to Saskatchewan's economic prosperity moving forward. Saskatchewan's real gross domestic product is forecast to rise by 3.0 per cent in 2011 and gain more traction and rise by 3.5 per cent in 2012.

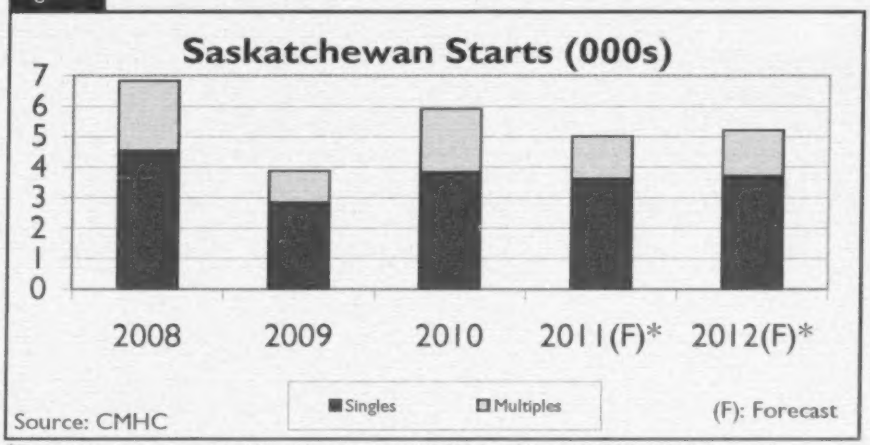
Continued population gains and wage growth in Saskatchewan have supported retail spending and housing demand. With employment growth projected to improve in 2011 and 2012, consumer spending will increase and continue to support economic expansion. Job creation will lower Saskatchewan's unemployment rate to an average of around 4.5 per cent by 2012.

A healthy labour market and employment opportunities will continue to attract migrants to Saskatchewan. International migration flows are expected to boost the Province's population over the next few years. Overall, we anticipate that net migration will continue to set new records as we move forward. Net migration in Saskatchewan is expected to surpass 12,000 people in both 2011 and 2012, contributing to new household formation and supporting housing demand.

In Detail

Single Starts: Following a strong rebound in 2010, single-detached starts will moderate slightly in 2011 before posting modest gains in 2012.

Figure 3



*The point estimate for provincial total housing starts is 5,000 for 2011 and 5,200 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 4,400-5,450 units for 2011 and 4,350-6,050 for 2012.

Single starts will moderate in 2011 as the industry works to reduce the elevated supply level. Nevertheless, a growing economy characterised by job and wage growth will ensure that demand for single-detached housing remains strong over the forecast period. In 2012, supply levels will be sufficiently depleted and an expansion in construction will take single-detached starts to 3,700 units in Saskatchewan.

Multiple Starts: The construction of multi-family units in 2010 was approximately double the pace in 2009. Consequently, in order to curb the growing supply of multi-family units, the construction of multiple units is expected to decrease in 2011. Multi-family starts will increase in 2012 as inventory levels are drawn down.

Resales: The number of resale transactions moderated slightly in 2010, following a 6.4 per cent gain in 2009. Sales are expected to climb modestly over the forecast period, supported by income and employment growth, and gains in net migration. In addition, slower price growth and low mortgage rates will continue to sustain resale growth in 2011, especially among first time buyers. Improving economic conditions and positive migration will result in rising resale demand in 2012, with resale transactions reaching 11,000 units for the first time since 2007.

Prices: A rise in listings relative to demand inhibited resale price growth in 2010, with the average price rising approximately four per cent over 2009. Although active listings are down from historical highs, the buyer still has considerable choice and this will continue to keep price growth modest over the forecast period. Expect the average price to climb to $248,000 in 2011. In 2012, price gains will move the average price to $253,000.

Manitoba

Overview

Manitoba's diversified economy will continue to strengthen, as real gross domestic product is projected to rise by 2.4 per cent in 2011 and by 2.6 per cent in 2012. Consumer spending will continue to be supported by employment growth and rising wages over the forecast period. Mining activity and continued investment in major infrastructure projects will also support the economic expansion through 2012.

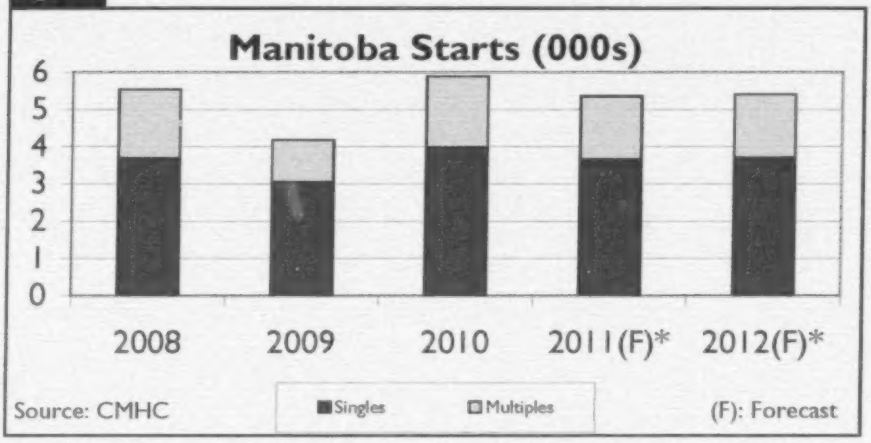
An expanding economy and robust labour market have slowed the exodus of Manitobans to other provinces. Interprovincial migration tended to inhibit Manitoba's population growth since 1984, but recently these losses to other provinces have been fewer. Gains in international migration, have more than offset losses in interprovincial migration. Total migration (the sum of international and interprovincial net migration) is projected to set new highs in 2011 and 2012, thanks to continued strength of international migration.

Steady economic growth along with continued job creation will offer additional support to housing demand in Manitoba. Resale market transactions will continue to grow over the forecast period, while new home construction will remain elevated. Rental construction will be supported by low vacancy rates and rising rental rates through 2012.

In Detail

Single Starts: Provincial housing starts rebounded in 2010 with activity returning to levels enjoyed prior to 2009. The economic recovery is expected to continue into 2011 and 2012, with increases in employment and earnings maintaining elevated levels of construction. While demand will remain strong over the forecast period, single starts will decrease in 2011 aided by new home price gains and additional listings in the competing resale market. Single starts will gain modestly in 2012.

Figure 4



*The point estimate for provincial total housing starts is 5,350 for 2011 and 5,400 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 4,700-5,800 units for 2011 and 4,500-6,250 for 2012.

Multiple Starts: Multiple-family starts in Winnipeg, which account for a significant share of provincial multiple starts, finished 2010 with more than double the activity of 2009. While the majority of these starts were for the rental market, condominium construction activity was about twice that of 2009 levels. Given rising supply levels, multi-family production in Manitoba will moderate to 1,700 units in 2011 and 2012, yet remain elevated by historical standards. Rental construction will be spurred by persistently low vacancy rates. Condominium construction will be supported by buyers looking for accommodations that are more affordable than single-detached units.

Resales: The number of resale transactions remained flat in 2010 after two consecutive years of decline. Sales are expected to climb modestly in 2011 and 2012. Population gains will continue to feed demand. However, sales growth will be impacted by rising home prices, especially for entry level buyers, and a continued scarcity of desirable listings.

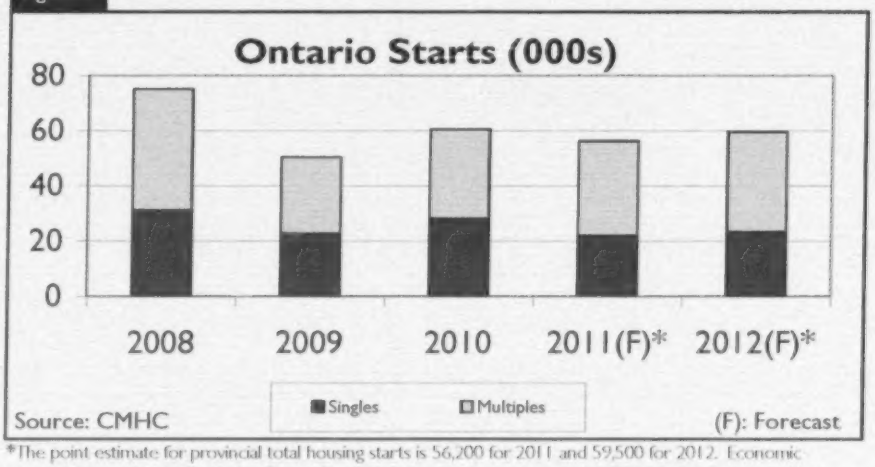
Prices: Resale prices posted another year of strong gains in 2010. Price gains will provide additional incentive for move-up buyers to list their homes, adding much needed supply to the market where active listings have been low. As a result, upward pressure on prices will diminish through 2011 and 2012, as sellers' market conditions give way to more balanced markets moving forward causing price gains to moderate.

Ontario

Overview

Housing starts will decline to 56,200 units next year before growing to 59,500 unit starts in 2012. Ontario's existing home sales and housing starts have moderated from elevated levels early in 2010. Housing demand will moderate further before picking up steam later in 2011 and into 2012. While less first time buyer demand and slightly higher interest rates will dampen housing activity in 2012, an improving economy, stronger in-migration and tighter labour markets will ensure Ontario housing markets resume growth next year.

Figure 5



*The point estimate for provincial total housing starts is 56,200 for 2011 and 59,500 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 49,600-60,900 units for 2011 and 49,800-68,400 for 2012.

Although Ontario's economy is projected to increase by 3.0 per cent in 2010, slowing global demand, more moderate housing activity and a persistently high dollar will dampen the momentum in Ontario's economy into 2011.

By 2012, stronger US growth and a cheaper Canadian dollar will support Ontario's export sector. Consumers will contribute less to the economic recovery moving forward thanks to less pent-up demand and slower employment growth. Alternatively, Ontario businesses will drive spending as recent business outlook surveys indicate that firms are optimistic about their sales prospects in the next 12 months and will continue to boost business investment, particularly in productivity enhancing capital.

After growing at a rate below historical averages in recent years, Ontario's population will grow at a slightly faster rate - fuelled by stronger immigration and fewer migratory outflows to western Canada. However, in the near term, migratory inflows from other provinces will moderate.

In Detail

Single Starts: Single detached starts will slow to 21,900 units in 2011 before growing to 23,200 units in 2012. Single detached starts have led the recovery in residential construction activity across the province. The introduction of the Harmonized Sales Tax may have moved some single starts forward, offsetting starts that would have occurred into 2011. Less pent-up demand and higher home prices will dampen demand for single detached housing in the short run before an improving economy supports single detached construction into 2012.

Multiple Starts: Multi-family home construction will continue to post growth reaching 34,300 and 36,300 unit starts in 2011 and 2012, respectively. Construction will be boosted by growing demand for apartment and townhouse dwellings. Low rental apartment vacancy rates will boost investor demand for apartment units. A backlog of sold apartment units that have yet to commence construction will also support the construction of multi-family units into 2011 and beyond.

Resales: After registering record levels of activity in early 2010, Ontario home sales have moderated and will stabilize into 2011. Home sales will be 184,000 unit sales in 2011 before growing to 192,900 units in 2012. The level of current sales is now better in line with economic fundamentals.

Prices: Moderating demand and high home listings have moved Ontario's resale markets into balance. Housing prices have adjusted and are now better in line with balanced market conditions. Ontario prices will grow more in line with the general rate of inflation over the next several years.

Quebec

Overview

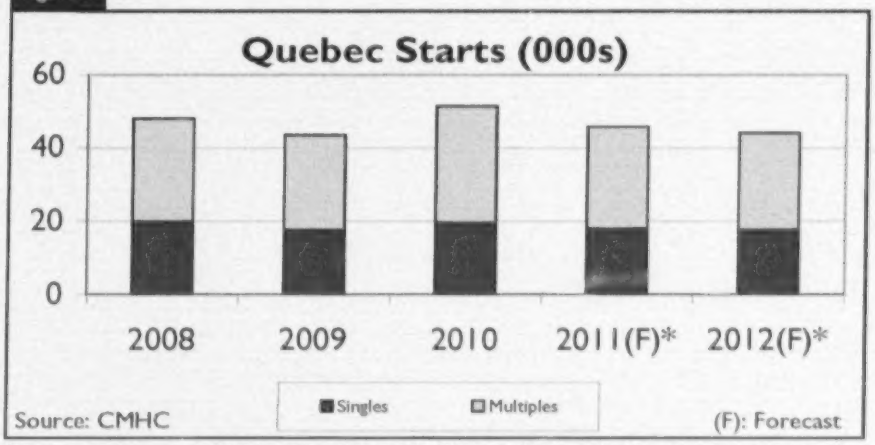
A growing economy, favourable borrowing conditions and sustained net migration will continue to support Quebec's housing markets in the next two years. As a result, 45,700 housing starts are expected in 2011 followed by 44,000 starts in 2012. The improved global and national economic environments, which have positively impacted Quebec's economy since the second half of 2009, will continue to do so this year and next. Solid household spending and private investment will support job creation and in turn, housing demand. GDP is expected to grow by 2.1 per cent in 2011 and by 2.3 per cent in 2012.

As was the case in recent years, a variety of demographic factors will also fuel the province's housing markets in the coming years. Strong net migration to the province will continue to have a positive impact on the rental and resale markets. In addition, population ageing will likely prompt older households to adjust their housing needs.

In Detail

Single Starts: Recently, starts of single detached homes have benefited from the improved economic and financial environment as well as from the reduced supply of such homes on the resale market. However, the recent easing of the resale market has taken pressure off of new construction. Approximately 18,000 single detached homes will be started in 2011. It must be added that a trend toward more affordable housing and densification will further cool this market segment in the years to come. The share of single detached housing starts has consistently declined from over 60 per cent of the total in 2001 to 40 per cent last year.

Figure 6



*The point estimate for provincial total housing starts is 45,700 for 2011 and 44,000 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 40,400-49,500 units for 2011 and 36,800-50,600 for 2012.

Multiple Starts: Following a strong rebound in 2010, starts of multi-family dwellings will settle back to more sustainable levels in the next two years. Given the current supply of condominium tenure apartments on the market and given the lower growth rate of the population aged 75 and over, which will continue to limit demand for retirement (rental apartment) homes, starts of multiple family homes in 2011 will inevitably decline. Nonetheless, given the trend toward multi-family housing, multiple starts will approach the 28,000 unit mark in 2011.

Resales: In 2011, the MLS® will record a similar level of sales activity than the previous year. Resale activity will pick up next year. Again this year, sales of existing condominiums (town houses or apartments) will be an important component of the total. Over 80,000 MLS® sales are forecast in 2011 and 83,600 in 2012.

Prices: Decreasing demand for resale homes, combined with rising supply, will take pressure off prices over the course of the next year. With a return to more balanced conditions, price growth in the resale market will moderate over the course of 2011 and in 2012.

New Brunswick

Overview

Economic growth in New Brunswick will remain the weakest among the four Atlantic Provinces over the forecast period. Although higher prices in the energy sector, as well as improvement in potash prices will contribute to a rebound in exports in 2011, the overall economic outlook will be affected by a pullback in investment from major projects.

Provincial government spending activity, which has been supported by federal expenditures, will decline in both 2011 and 2012 compared to 2010 levels.

Consumer spending will only contribute moderately to growth, as the outlook for the labour market remains soft. As a result, moderate GDP growth of 1.1 per cent is forecast for the province in 2011 with a small increase to 1.3 per cent expected for 2012.

In Detail

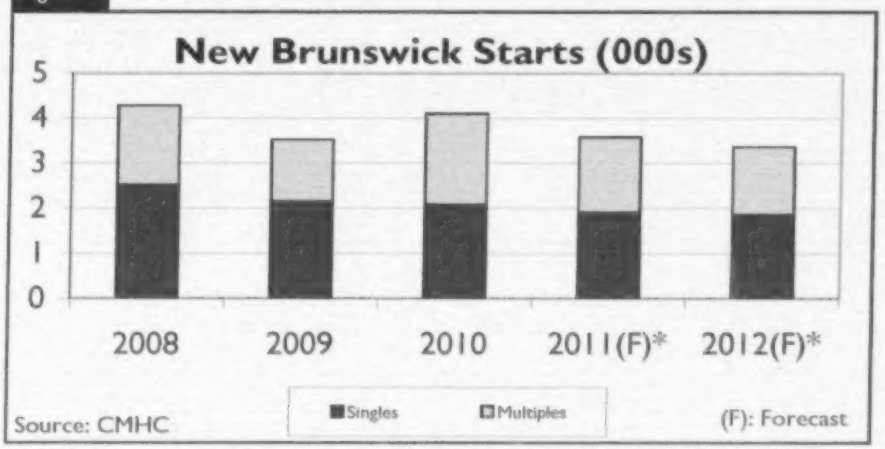
Single Starts: Employment, which had been hovering at record or near record levels in New Brunswick's three large urban centres, declined last year. Despite positive net-migration in some centres, weaker employment and reduced demand for housing will likely dampen housing market activity in 2011. Single starts are expected to decline to 1,900 units in 2011 followed by a moderate decline to 1,850 units in 2012.

Multiple Starts: Multiple starts in New Brunswick's three large urban centres posted a solid performance in 2010. Moncton, in particular, posted a strong rebound in apartment starts. Combined with province leading semi-detached starts, overall multiple starts exceeded last year's performance by a significant margin. Fredericton and Saint John also experienced steady apartment unit construction in 2010 - a performance that is not expected to be repeated in 2011 or 2012. As a result, multiple starts across the province are expected to weaken to 1,675 units in 2011, to be followed by a further decline to 1,510 units in 2012.

Resales: The resale market, which started the year with significant year-over-year gains, was marked by reduced demand during the second half of the year. Resale market conditions will remain favourable to potential home buyers in 2011 as mortgage rates remain low. Nevertheless, overall demand is not expected to rise in either 2011 or 2012. Consequently, MLS® sales should reach 6,425 units in 2011, with a further decline to 6,265 in 2012.

Prices: The inventory of available homes is expected to remain high in historical terms in 2011. With reduced demand for existing homes, price growth will be limited in some urban centres in 2011. Nevertheless, the upward trend in MLS® sale price will remain intact over the forecast period. Average sale prices are expected to rise to $159,500 in 2011 and $161,500 in 2012.

Figure 7



*The point estimate for provincial total housing starts is 3,575 for 2011 and 3,360 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,250-3,900 units for 2011 and 2,975-3,745 for 2012.

Nova Scotia

Overview

Economic growth for the province remains positive over the forecast period although a decline in spending from energy and energy-related investment activities will result in a slowdown in the level of growth overall.

The prospects for additional growth are dependent on energy prices continuing to improve. After recording price increases in the beginning of 2010, natural gas prices ended the year down, dropping the probability for additional exploration activity in 2011. As a result, moderately positive economic growth of 1.4 and 1.6 per cent is expected for the province in 2011 and 2012, respectively.

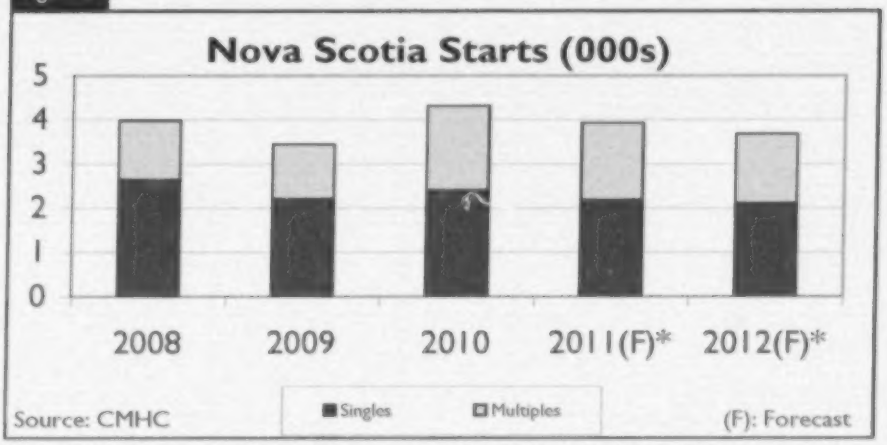
A number of projects in Halifax have recently been announced and negotiations continue on other projects which could contribute to additional economic activity. Halifax remains the main driver of economic growth for the province.

The province's growth prospects will remain subdued without a significant improvement in activity south of the border. The stronger Canadian dollar will also continue to challenge the profitability of exporters and manufacturers although the prospects for investment to improve productivity could add to economic growth in 2011 and 2012.

In Detail

Single Starts: Single-detached construction recorded strong growth in the first half of 2010, however, in the second half of the year the pace of growth subsided. Single-detached starts will decline in 2011 and 2012. Single starts are expected to total 2,175 in 2011 and 2,100 in 2012.

Figure 8



*The point estimate for provincial total housing starts is 3,925 for 2011 and 3,675 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,550-4,300 units for 2011 and 3,250-4,100 for 2012.

Multiple Starts: Following a weak 2009, the multi-residential segment of the housing market recorded strong year-over-year growth in 2010. The growth in multiples starts was largely attributed to an increase in apartment-style construction, specifically in Halifax. In 2011, expect multiple unit starts to decline to 1,750 units due to a decrease in demand for semi-detached and row-style units as well as a reduction in apartment unit construction. In 2012, multiple starts will decline further to 1,575 units.

Resale: Existing home sales in Nova Scotia recorded little change in 2010 compared to 2009. Sales increased sharply in the first four months of the year as improving economic conditions and near historic low interest rates were supportive of housing demand. However, sales declined in the late spring and summer compared to 2009 and this affected the overall level of growth in 2010. MLS® sales are expected to decline modestly in both 2011 and 2012 totalling 9,650 and 9,450 units, respectively.

Prices: The average price of an existing home increased in 2010 as continued demand for more expensive homes throughout the province increased the average sale price to $206,186. Looking ahead, average price growth will slow in 2011 and 2012 to 2.3 and 1.4 per cent, respectively.

Prince Edward Island

Overview

Moderate growth is expected over the forecast period. Information technology and biosciences will continue to be the focus in helping to diversify the Prince Edward Island economy.

The Island's aerospace industry, which is located mainly in the Summerside area, is another sector that continues to expand. Although the positive trend in employment will support a positive economic outlook for 2011, the rate of growth will be weaker in 2011 compared to 2010.

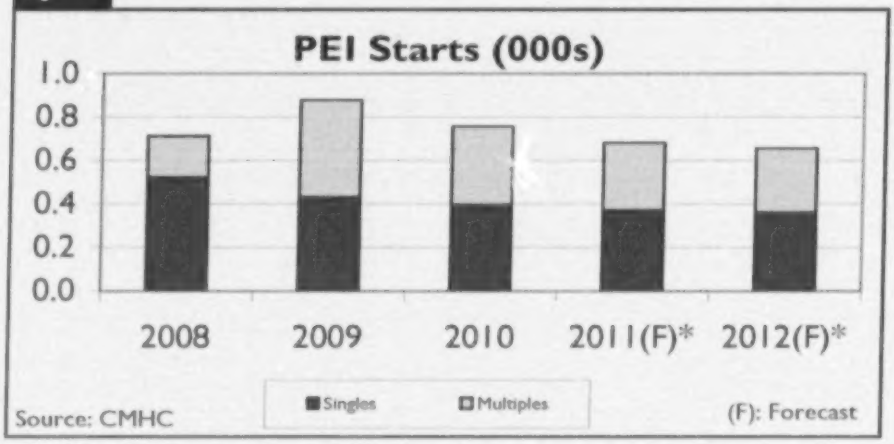
For the province, economic growth of 1.3 per cent is forecast for 2011 and 1.5 per cent for 2012. Growth will weaken as a result of a slowdown in capital spending by the provincial government, as well as a pullback in private sector investment. On the other hand, some recent announcements by the City of Charlottetown are positive for the outlook.

With employment growth of 2.6 per cent, Prince Edward Island experienced the second highest provincial growth rate in 2010. Going forward, the province will see more modest employment growth.

In Detail

Single Starts: Single detached construction will decline slightly this year before slowing further in 2012. While strong net migration is expected to provide support to the local housing market, it will not be enough to lift the market above the 2010 level. Single starts are expected to decline to 370 units in 2011 with a further decrease to 360 units in 2012.

Figure 9



*The point estimate for provincial total housing starts is 680 for 2011 and 655 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 625-735 units for 2011 and 590-720 for 2012.

Multiple Starts: A similar situation exists for multiple unit starts, with an expectation of declines, especially from the high levels experienced in 2010. Apartment vacancy rates in Charlottetown are expected to climb as new units get added to supply. As a result, a pullback in multiple starts is expected to 310 units in 2011 and 295 units in 2012.

Resales: PEI is expected to experience modest declines in the number of MLS® sales over the next two years. Similar to other provinces, 2007 marked the peak of MLS® sales for the province, with gradual declines since. Sales are forecast to be 1,375 units in 2011 with an additional pullback to 1,340 units in 2012.

Prices: The average MLS® sales price is expected to increase moderately in 2011 and 2012. A rise in the number of listings on the market will prevent the type of price increases experienced over the past decade. The average MLS® sales price is expected to be $148,250 in 2011 and $149,250 in 2012.

Newfoundland and Labrador

Overview

For Newfoundland and Labrador, oil production and energy and mining development activity will continue to be the main source of economic growth. Additional growth will be spurred by the province's infrastructure spending program. It is also expected that a number of additional resource related projects will add to economic growth beginning in late 2011. For the province, we expect 3.3 per cent GDP growth in 2011 and 2.4 per cent in 2012.

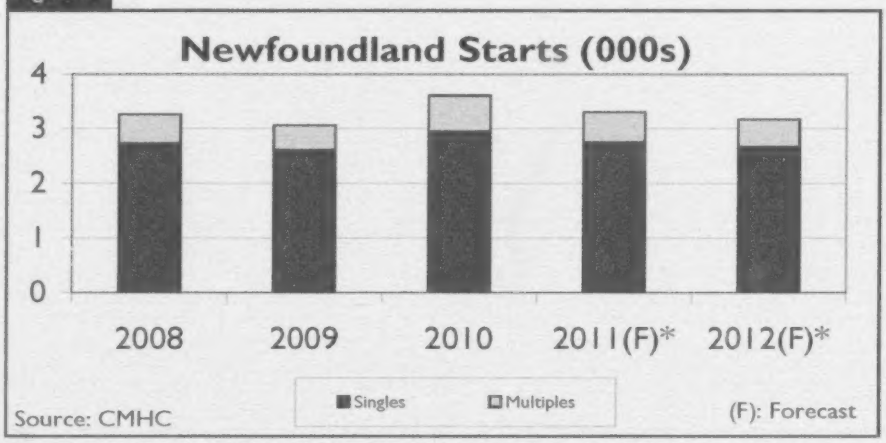
Population gains will moderate over the forecast period for St John's but rural Newfoundland – Labrador will struggle to maintain positive population growth. Employment growth of 3.7 per cent in 2010 was the best in Canada. Employment growth is expected to fall more in line with the national average in 2011.

In Detail

Single Starts: An uncertain economic environment contributed to a marginal decline in single-detached starts in 2009. However, improvement occurred in 2010, especially for the St. John's area. Low mortgage rates and continued population growth will provide support to the provincial single-detached housing market. A total of 2,750 single starts are expected in 2011 and 2,665 units are forecast for 2012.

Multiple Starts: Multiple unit construction will decline moderately to 550 units for 2011 and remain above the 500 level in 2012, with 505 units expected. The mid-priced local condo market has developed more slowly than expected, but smaller households and a rapidly aging population are expected to support additional demand in St. John's. Over the forecast period, high single-detached house prices should also stimulate additional demand for attached housing among lower income buyers.

Figure 10

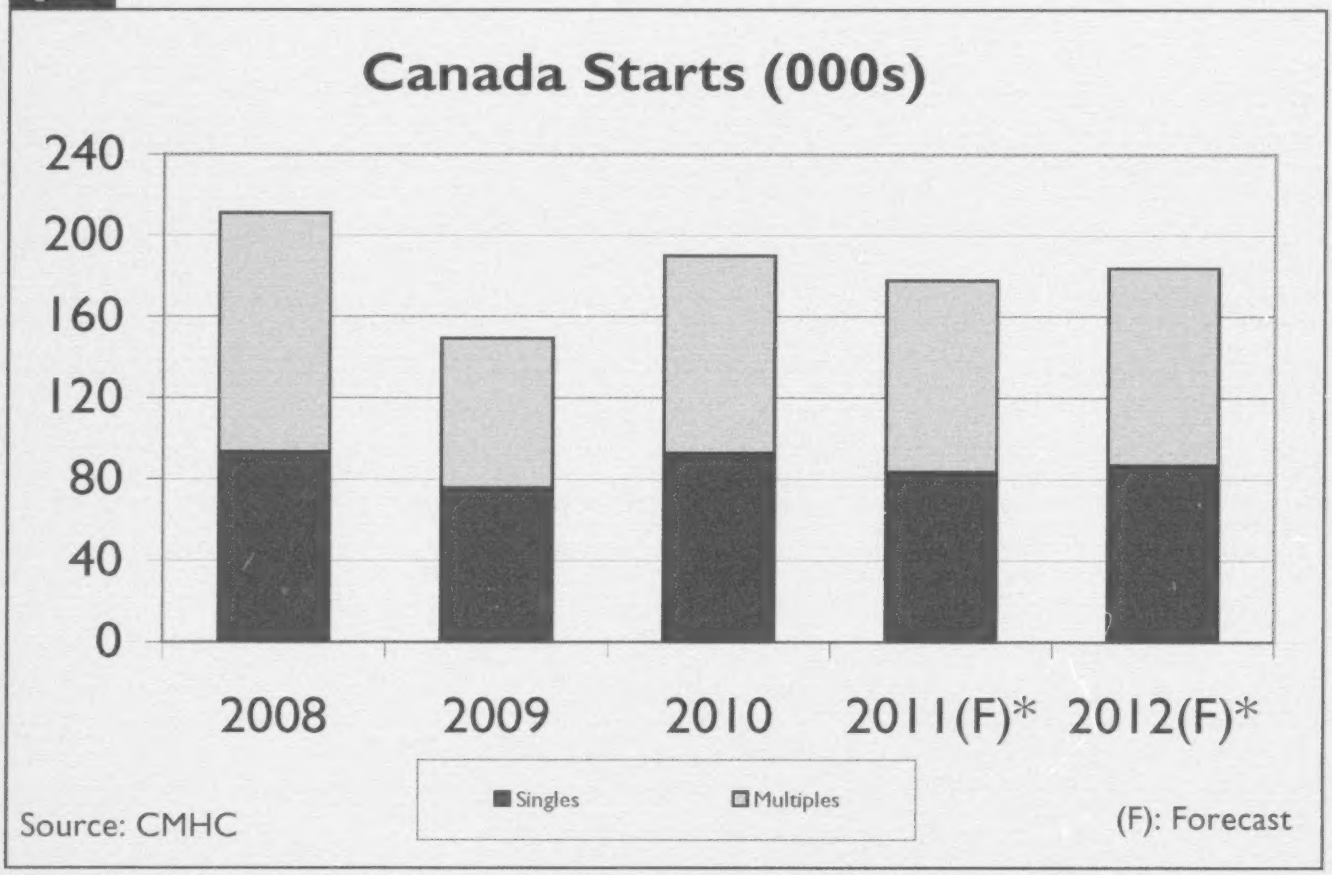


*The point estimate for provincial total housing starts is 3,330 for 2011 and 3,170 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 3,025-3,550 units for 2011 and 2,900-3,440 for 2012.

Resales: After record buying activity in recent years, resale demand will moderate, but remain steady in 2011 and 2012, as inventory levels increase. Accordingly, the expectation is for a three per cent decrease in MLS® sales to 4,000 units in 2011 and a further moderate decline to 3,900 units in 2012.

Prices: A softening in demand for existing housing, paired with higher inventories throughout the province, will see average MLS® house price growth moderate over the forecast period. The average MLS® price will reach $243,000 in 2011 and $248,000 in 2012.

Figure 11



*The point estimate for total housing starts is 177,600 for 2011 and 183,800 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 157,300-192,900 units for 2011 and 154,600-211,200 for 2012.

Table 1: Total Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**2,234**	**2,649**	**3,261**	**3,057**	**3,606**	**3,300**	**3,170**	**2,600**	**3,950**	**3,650**	**3,000**	**2,675**	**3,275**
%	-10.6	18.6	23.1	-6.3	18.0	-8.5	-3.9	-16.1	51.9	-7.6	-17.8	-10.8	22.4
PEI	**738**	**750**	**712**	**877**	**756**	**680**	**655**	**700**	**705**	**675**	**640**	**625**	**665**
%	-14.4	1.6	-5.1	23.2	-13.8	-10.1	-3.7	-22.2	0.7	-4.3	-5.2	-2.3	6.4
NS	**4,896**	**4,750**	**3,982**	**3,438**	**4,309**	**3,925**	**3,675**	**3,750**	**4,175**	**4,050**	**3,725**	**3,450**	**3,950**
%	2.5	-3.0	-16.2	-13.7	25.3	-8.9	-6.4	-1.3	11.3	-3.0	-8.0	-7.4	14.5
NB	**4,085**	**4,242**	**4,274**	**3,521**	**4,101**	**3,575**	**3,360**	**3,250**	**3,900**	**3,900**	**3,250**	**3,075**	**3,340**
%	3.2	3.8	0.8	-17.6	16.5	-12.8	-6.0	-27.8	20.0	0.0	-16.7	-5.4	8.6
QUE	**47,877**	**48,553**	**47,901**	**43,403**	**51,363**	**45,700**	**44,000**	**47,500**	**46,000**	**44,750**	**44,500**	**44,250**	**44,000**
%	-6.0	1.4	-1.3	-9.4	18.3	-11.0	-3.7	-0.8	-3.2	-2.7	-0.6	-0.6	-0.6
ONT	**73,417**	**68,123**	**75,076**	**50,370**	**60,433**	**56,200**	**59,500**	**56,000**	**55,000**	**56,000**	**57,500**	**58,000**	**59,000**
%	-6.8	-7.2	10.2	-32.9	20.0	-7.0	5.9	-3.9	-1.8	1.8	2.7	0.9	1.7
MAN	**5,028**	**5,738**	**5,537**	**4,174**	**5,888**	**5,350**	**5,400**	**5,075**	**5,425**	**5,475**	**5,325**	**5,250**	**5,450**
%	6.3	14.1	-3.5	-24.6	41.1	-9.1	0.9	-6.0	6.9	0.9	-2.7	-1.4	3.8
SASK	**3,715**	**6,007**	**6,828**	**3,866**	**5,907**	**5,000**	**5,200**	**5,100**	**4,850**	**4,850**	**5,200**	**5,050**	**5,150**
%	8.1	61.7	13.7	-43.4	52.8	-15.4	4.0	-31.1	-4.9	0.0	7.2	-2.9	2.0
ALTA	**48,962**	**48,336**	**29,164**	**20,298**	**27,088**	**27,100**	**29,800**	**25,100**	**27,100**	**28,050**	**28,150**	**28,100**	**29,600**
%	19.9	-1.3	-39.7	-30.4	33.5	0.0	10.0	12.1	8.0	3.5	0.4	-0.2	5.3
BC	**36,443**	**39,195**	**34,321**	**16,077**	**26,479**	**26,900**	**29,000**	**25,500**	**26,800**	**27,600**	**27,700**	**28,100**	**28,700**
%	5.1	7.6	-12.4	-53.2	64.7	1.6	7.8	0.4	5.1	3.0	0.4	1.4	2.1
CAN*	**227,395**	**228,343**	**211,056**	**149,081**	**189,930**	**177,600**	**183,800**	**174,575**	**177,905**	**179,000**	**178,990**	**178,575**	**183,130**
%	0.8	0.4	-7.6	-29.4	27.4	-6.5	3.5	-2.5	1.9	0.6	0.0	-0.2	2.6

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national total housing starts is 177,600 units for 2011 and 183,800 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 157,300-192,900 units for 2011 and 154,600-211,200 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 2: Single-Detached Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**1,864**	**2,184**	**2,725**	**2,606**	**2,941**	**2,750**	**2,665**	**2,100**	**3,300**	**3,100**	**2,500**	**2,200**	**2,740**
%	-7.0	17.2	24.8	-4.4	12.9	-6.5	-3.1	-12.5	57.1	-6.1	-19.4	-12.0	24.5
PEI	**512**	**573**	**521**	**430**	**396**	**370**	**360**	**360**	**380**	**375**	**365**	**345**	**365**
%	-19.2	11.9	-9.1	-17.5	-7.9	-6.6	-2.7	20.0	5.6	-1.3	-2.7	-5.5	5.8
NS	**2,757**	**2,887**	**2,636**	**2,193**	**2,392**	**2,175**	**2,100**	**2,200**	**2,250**	**2,150**	**2,100**	**2,000**	**2,200**
%	-8.4	4.7	-8.7	-16.8	9.1	-9.1	-3.4	0.0	2.3	-4.4	-2.3	-4.8	10.0
NB	**2,445**	**2,733**	**2,519**	**2,154**	**2,068**	**1,900**	**1,850**	**1,800**	**2,000**	**2,000**	**1,800**	**1,700**	**1,800**
%	-8.3	11.8	-7.8	-14.5	-4.0	-8.1	-2.6	-10.0	11.1	0.0	-10.0	-5.6	5.9
QUE	**21,917**	**22,177**	**19,778**	**17,535**	**19,549**	**17,800**	**17,600**	**18,000**	**18,000**	**17,750**	**17,500**	**17,250**	**17,500**
%	-8.4	1.2	-10.8	-11.3	11.5	-8.9	-1.1	1.1	0.0	-1.4	-1.4	-1.4	1.4
ONT	**38,309**	**37,910**	**31,108**	**22,634**	**28,089**	**21,900**	**23,200**	**22,500**	**21,000**	**21,500**	**22,500**	**22,500**	**23,000**
%	-8.1	-1.0	-17.9	-27.2	24.1	-22.0	5.9	-10.4	-6.7	2.4	4.7	0.0	2.2
MAN	**3,552**	**3,857**	**3,690**	**3,042**	**3,976**	**3,650**	**3,700**	**3,450**	**3,750**	**3,750**	**3,650**	**3,550**	**3,650**
%	-4.2	8.6	-4.3	-17.6	30.7	-8.2	1.4	-1.4	8.7	0.0	-2.7	-2.7	2.8
SASK	**2,689**	**4,017**	**4,518**	**2,829**	**3,830**	**3,600**	**3,700**	**3,450**	**3,500**	**3,600**	**3,850**	**3,600**	**3,600**
%	10.9	49.4	12.5	-37.4	35.4	-6.0	2.8	-4.2	1.4	2.9	6.9	-6.5	0.0
ALTA	**31,835**	**28,105**	**14,716**	**14,344**	**17,851**	**18,000**	**19,400**	**16,400**	**18,000**	**18,550**	**19,050**	**18,000**	**19,300**
%	19.3	-11.7	-47.6	-2.5	24.4	0.8	7.8	18.0	9.8	3.1	2.7	-5.5	7.2
BC	**15,433**	**14,474**	**10,991**	**7,892**	**11,462**	**11,300**	**11,900**	**10,100**	**11,200**	**11,800**	**12,100**	**11,600**	**11,800**
%	12.5	-6.2	-24.1	-28.2	45.2	-1.4	5.3	11.0	10.9	5.4	2.5	-4.1	1.7
CAN*	**121,313**	**118,917**	**93,202**	**75,659**	**92,554**	**83,400**	**86,500**	**80,360**	**83,380**	**84,575**	**85,415**	**82,745**	**85,955**
%	0.7	-2.0	-21.6	-18.8	22.3	-9.9	3.7	0.6	3.8	1.4	1.0	-3.1	3.9

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national single-detached housing starts is 83,400 units for 2011 and 86,500 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 73,900-91,300 units for 2011 and 73,200-101,100 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 3: Multiple Housing Starts
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**370**	**465**	**536**	**451**	**665**	**550**	**505**	**500**	**650**	**550**	**500**	**475**	**535**
%	-24.9	25.7	15.3	-15.9	47.5	-17.3	-8.2	-28.6	30.0	-15.4	-9.1	-5.0	12.6
PEI	**226**	**177**	**191**	**447**	**360**	**310**	**295**	**340**	**325**	**300**	**275**	**280**	**300**
%	-0.9	-21.7	7.9	134.0	-19.5	-13.9	-4.8	-43.3	-4.4	-7.7	-8.3	1.8	7.1
NS	**2,139**	**1,863**	**1,346**	**1,245**	**1,917**	**1,750**	**1,575**	**1,550**	**1,925**	**1,900**	**1,625**	**1,450**	**1,750**
%	21.2	-12.9	-27.8	-7.5	54.0	-8.7	-10.0	-3.1	24.2	-1.3	-14.5	-10.8	20.7
NB	**1,640**	**1,509**	**1,755**	**1,367**	**2,033**	**1,675**	**1,510**	**1,450**	**1,900**	**1,900**	**1,450**	**1,375**	**1,540**
%	26.7	-8.0	16.3	-22.1	48.7	-17.6	-9.9	-42.0	31.0	0.0	-23.7	-5.2	12.0
QUE	**25,960**	**26,376**	**28,123**	**25,868**	**31,814**	**27,900**	**26,400**	**29,500**	**28,000**	**27,000**	**27,000**	**27,000**	**26,500**
%	-3.8	1.6	6.6	-8.0	23.0	-12.3	-5.4	-2.0	-5.1	-3.6	0.0	0.0	-1.9
ONT	**35,108**	**30,213**	**43,968**	**27,736**	**32,344**	**34,300**	**36,300**	**33,500**	**34,000**	**34,500**	**35,000**	**35,500**	**36,000**
%	-5.4	-13.9	45.5	-36.9	16.6	6.0	5.8	0.9	1.5	1.5	1.4	1.4	1.4
MAN	**1,476**	**1,881**	**1,847**	**1,132**	**1,912**	**1,700**	**1,700**	**1,625**	**1,675**	**1,725**	**1,675**	**1,700**	**1,800**
%	44.4	27.4	-1.8	-38.7	68.9	-11.1	0.0	-14.5	3.1	3.0	-2.9	1.5	5.9
SASK	**1,026**	**1,990**	**2,310**	**1,037**	**2,077**	**1,400**	**1,500**	**1,650**	**1,350**	**1,250**	**1,350**	**1,450**	**1,550**
%	1.4	94.0	16.1	-55.1	100.3	-32.6	7.1	-56.6	-18.2	-7.4	8.0	7.4	6.9
ALTA	**17,127**	**20,231**	**14,448**	**5,954**	**9,237**	**9,100**	**10,400**	**8,700**	**9,100**	**9,500**	**9,100**	**10,100**	**10,300**
%	20.9	18.1	-28.6	-58.8	55.1	-1.5	14.3	2.4	4.6	4.4	-4.2	11.0	2.0
BC	**21,010**	**24,721**	**23,330**	**8,185**	**15,017**	**15,600**	**17,100**	**15,400**	**15,600**	**15,800**	**15,600**	**16,500**	**16,900**
%	0.3	17.7	-5.6	-64.9	83.5	3.9	9.6	-5.5	1.3	1.3	-1.3	5.8	2.4
CAN*	**106,082**	**109,426**	**117,854**	**73,422**	**97,376**	**94,200**	**97,300**	**94,215**	**94,525**	**94,425**	**93,575**	**95,830**	**97,175**
%	1.0	3.2	7.7	-37.7	32.6	-3.3	3.3	-5.0	0.3	-0.1	-0.9	2.4	1.4

SOURCE: CMHC

(F) Forecast by CMHC.

* Canadian average excludes Territories and Nunavut. The point estimate for the forecast of national multiple starts is 94,200 units for 2011 and 97,300 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 83,400-101,600 units for 2011 and 81,400-110,100 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 4: Multiple Housing Starts by Type (Units)

		2006	2007	2008	2009	2010	2011(F)	2012(F)
NF	Semi-Detached	122	133	169	55	126	100	80
	Row	39	72	108	92	149	100	85
	Apartment	209	260	259	304	390	350	340
	Total	370	465	536	451	665	550	505
PEI	Semi-Detached	62	100	59	56	69	55	50
	Row	13	23	54	68	50	45	40
	Apartment	151	54	78	323	241	210	205
	Total	226	177	191	447	360	310	295
NS	Semi-Detached	353	333	328	274	373	325	300
	Row	255	221	219	187	200	225	225
	Apartment	1,531	1,309	799	784	1,344	1,200	1,050
	Total	2,139	1,863	1,346	1,245	1,917	1,750	1,575
NB	Semi-Detached	482	530	584	449	475	500	475
	Row	275	195	235	220	221	225	210
	Apartment	883	784	936	698	1,337	950	825
	Total	1,640	1,509	1,755	1,367	2,033	1,675	1,510
QC	Semi-Detached	2,599	2,750	3,491	3,438	4,359	3,850	3,700
	Row	1,343	1,934	1,918	1,633	2,029	1,800	1,700
	Apartment	22,018	21,692	22,714	20,797	25,426	22,250	21,000
	Total	25,960	26,376	28,123	25,868	31,814	27,900	26,400
ON	Semi-Detached	4,393	4,284	3,415	3,007	3,006	2,100	2,250
	Row	11,046	11,255	11,212	7,121	10,255	9,400	10,050
	Apartment	19,669	14,674	29,341	17,608	19,083	22,800	24,000
	Total	35,108	30,213	43,968	27,736	32,344	34,300	36,300
MAN	Semi-Detached	178	175	168	191	181	135	130
	Row	158	198	480	307	387	262	257
	Apartment	1,140	1,508	1,199	634	1,344	1,303	1,313
	Total	1,476	1,881	1,847	1,132	1,912	1,700	1,700
SK	Semi-Detached	123	317	251	138	226	176	189
	Row	423	831	506	350	485	416	445
	Apartment	480	842	1,553	549	1,366	808	866
	Total	1,026	1,990	2,310	1,037	2,077	1,400	1,500
ALB	Semi-Detached	3,807	3,699	2,125	2,267	2,737	2,695	3,080
	Row	2,935	4,377	2,210	1,654	2,596	2,434	2,782
	Apartment	10,385	12,155	10,113	2,033	3,904	3,970	4,538
	Total	17,127	20,231	14,448	5,954	9,237	9,100	10,400
B.C.	Semi-Detached	2,239	2,111	2,061	1,239	1,454	1,700	1,800
	Row	4,476	4,175	3,926	2,276	3,485	3,400	3,800
	Apartment	14,295	18,435	17,343	4,670	10,078	10,500	11,500
	Total	21,010	24,721	23,330	8,185	15,017	15,600	17,100
CAN*	Semi-Detached	14,358	14,432	12,651	11,114	13,006	11,637	12,069
	Row	20,963	23,281	20,868	13,908	19,857	18,307	19,595
	Apartment	70,761	71,713	84,335	48,400	64,513	64,341	65,636
	Total	106,082	109,426	117,854	73,422	97,376	94,285	97,300

Source: CMHC (F) Forecast. * Totals may not add due to rounding.

Table 5: Total Residential Resales
(units** and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**3,537**	**4,471**	**4,695**	**4,416**	**4,236**	**4,000**	**3,900**	**3,350**	**4,400**	**4,600**	**3,650**	**3,500**	**4,300**
%	10.2	26.4	5.0	-5.9	-4.1	-5.6	-2.5	-9.4	31.3	4.5	-20.7	-4.1	22.9
PEI	**1,492**	**1,769**	**1,413**	**1,404**	**1,487**	**1,375**	**1,340**	**1,350**	**1,500**	**1,300**	**1,350**	**1,375**	**1,400**
%	3.0	18.6	-20.1	-0.6	5.9	-7.5	-2.5	-12.6	11.1	-13.3	3.8	1.9	1.8
NS	**10,697**	**11,857**	**10,869**	**10,021**	**10,036**	**9,650**	**9,450**	**9,400**	**10,000**	**10,200**	**9,000**	**9,500**	**9,900**
%	-2.3	10.8	-8.3	-7.8	0.1	-3.8	-2.1	-9.2	6.4	2.0	-11.8	5.6	4.2
NB	**7,125**	**8,161**	**7,555**	**7,003**	**6,702**	**6,425**	**6,265**	**6,500**	**6,500**	**6,500**	**6,200**	**6,000**	**6,600**
%	4.2	14.5	-7.4	-7.3	-4.3	-4.1	-2.5	-1.0	0.0	0.0	-4.6	-3.2	10.0
QUE	**71,622**	**80,649**	**76,762**	**79,111**	**80,126**	**80,500**	**83,600**	**79,000**	**80,000**	**81,000**	**82,000**	**82,500**	**83,000**
%	1.8	12.6	-4.8	3.1	1.3	0.5	3.9	-0.7	1.3	1.3	1.2	0.6	0.6
ONT	**194,930**	**213,379**	**181,001**	**195,840**	**195,591**	**184,000**	**192,900**	**190,000**	**180,000**	**182,000**	**184,000**	**190,000**	**197,000**
%	-1.1	9.5	-15.2	8.2	-0.1	-5.9	4.8	-1.7	-5.3	1.1	1.1	3.3	3.7
MAN	**13,018**	**13,928**	**13,525**	**13,086**	**13,164**	**13,200**	**13,400**	**13,000**	**13,250**	**13,250**	**13,300**	**13,300**	**13,600**
%	2.0	7.0	-2.9	-3.2	0.6	0.3	1.5	-5.1	1.9	0.0	0.4	0.0	2.3
SASK	**9,140**	**12,054**	**10,194**	**11,095**	**10,872**	**10,900**	**11,000**	**10,600**	**10,800**	**11,000**	**11,200**	**10,800**	**11,200**
%	10.0	31.9	-15.4	8.8	-2.0	0.3	0.9	-9.2	1.9	1.9	1.8	-3.6	3.7
ALTA	**74,350**	**71,430**	**56,399**	**57,543**	**49,723**	**50,400**	**52,200**	**48,400**	**50,000**	**51,800**	**51,400**	**51,400**	**53,400**
%	12.9	-3.9	-21.0	2.0	-13.6	1.4	3.6	-4.0	3.3	3.6	-0.8	0.0	3.9
BC	**96,671**	**102,805**	**68,923**	**85,028**	**74,640**	**81,000**	**88,900**	**77,500**	**80,500**	**82,500**	**83,500**	**85,500**	**89,000**
%	-9.1	6.3	-33.0	23.4	-12.2	8.5	9.8	5.4	3.9	2.5	1.2	2.4	4.1
CAN*	**482,582**	**520,503**	**431,336**	**464,547**	**446,577**	**441,500**	**462,900**	**439,100**	**436,950**	**444,150**	**445,600**	**453,875**	**469,400**
%	-0.1	7.9	-17.1	7.7	-3.9	-1.1	4.8	-1.2	-0.5	1.6	0.3	1.9	3.4

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* The point estimate for the forecast of national residential resales is 441,500 units for 2011 and 462,900 units for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 398,500-485,500 units for 2011 and 406,300-519,700 units for 2012.

** Quarterly levels are seasonally adjusted at annual rates.

Table 6: Average Residential Resale Price
($ and percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)	2012Q1(F)	2012Q2(F)
NFLD	**139,542**	**149,258**	**178,477**	**206,374**	**235,341**	**243,000**	**248,000**	**245,000**	**243,000**	**242,000**	**242,425**	**242,000**	**252,000**
%	-1.2	7.0	19.6	15.6	14.0	3.3	2.1	0.5	-0.8	-0.4	0.2	-0.2	4.1
PEI	**125,430**	**133,457**	**139,944**	**146,044**	**147,196**	**148,250**	**149,250**	**140,685**	**150,000**	**155,000**	**147,370**	**145,000**	**153,000**
%	7.0	6.4	4.9	4.4	0.8	0.7	0.7	-4.4	6.6	3.3	-4.9	-1.6	5.5
NS	**168,614**	**180,989**	**189,932**	**196,690**	**206,186**	**211,000**	**214,000**	**207,000**	**213,335**	**211,000**	**212,585**	**211,000**	**214,000**
%	5.9	7.3	4.9	3.6	4.8	2.3	1.4	-1.9	3.1	-1.1	0.8	-0.7	1.4
NB	**126,864**	**136,603**	**145,762**	**154,906**	**157,240**	**159,500**	**161,500**	**160,000**	**161,000**	**157,500**	**159,500**	**158,000**	**162,000**
%	5.2	7.7	6.7	6.3	1.5	1.4	1.3	2.1	0.6	-2.2	1.3	-0.9	2.5
QUE	**195,171**	**207,530**	**215,307**	**225,391**	**241,465**	**248,900**	**256,100**	**248,000**	**248,500**	**249,000**	**250,000**	**253,000**	**255,000**
%	5.8	6.3	3.7	4.7	7.1	3.1	2.9	0.0	0.2	0.2	0.4	1.2	0.8
ONT	**278,364**	**299,544**	**302,354**	**318,366**	**342,245**	**350,370**	**358,500**	**348,000**	**349,000**	**351,500**	**353,200**	**355,210**	**357,450**
%	5.9	7.6	0.9	5.3	7.5	2.4	2.3	1.3	0.3	0.7	0.5	0.6	0.6
MAN	**150,229**	**169,189**	**190,296**	**201,343**	**222,132**	**230,700**	**234,700**	**229,000**	**230,500**	**231,000**	**232,264**	**232,500**	**234,000**
%	12.2	12.6	12.5	5.8	10.3	3.9	1.7	-1.9	0.7	0.2	0.5	0.1	0.6
SASK	**132,078**	**174,405**	**224,592**	**232,882**	**242,258**	**248,000**	**253,000**	**249,567**	**246,800**	**247,600**	**248,068**	**250,000**	**253,000**
%	7.6	32.0	28.8	3.7	4.0	2.4	2.0	0.0	-1.1	0.3	0.2	0.8	1.2
ALTA	**285,383**	**356,235**	**352,857**	**341,818**	**352,301**	**355,600**	**363,000**	**354,800**	**355,300**	**355,800**	**356,432**	**357,500**	**363,200**
%	30.7	24.8	-0.9	-3.1	3.1	0.9	2.1	1.5	0.1	0.1	0.2	0.3	1.6
BC	**390,963**	**439,119**	**454,599**	**465,725**	**505,178**	**513,800**	**519,100**	**514,500**	**511,500**	**513,500**	**515,500**	**518,000**	**520,000**
%	17.7	12.3	3.5	2.4	8.5	1.7	1.0	-1.5	-0.6	0.4	0.4	0.5	0.4
CAN*	**277,267**	**307,137**	**304,986**	**320,397**	**339,042**	**348,900**	**358,200**	**347,021**	**347,487**	**349,457**	**351,677**	**354,322**	**357,391**
%	11.2	10.8	-0.7	5.1	5.8	2.9	2.7	1.0	0.1	0.6	0.6	0.8	0.9

SOURCE: The Canadian Real Estate Association.

(F) Forecast by CMHC.

* The point estimate for the forecast of national residential resales is $348,900 for 2011 and $358,200 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from $339,000-$355,400 for 2011 and $341,100-$367,000 for 2012.

Table 7: Employment
(annual percentage change)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	0.7	0.6	1.5	-2.5	3.7	1.4	1.2
PEI	0.6	1.0	1.3	-1.0	2.6	0.7	1.0
NS	-0.3	1.3	1.3	-0.1	0.1	0.7	1.2
NB	1.4	2.1	0.9	0.1	-0.7	0.6	1.0
QUE	1.3	2.3	0.8	-1.0	2.0	1.4	1.3
ONT	1.5	1.6	1.4	-2.4	1.8	1.3	1.5
MAN	1.2	1.6	1.7	0.0	2.0	1.6	1.6
SASK	1.7	2.1	2.2	1.5	1.1	2.0	2.0
ALTA	4.8	4.7	2.8	-1.3	0.4	2.0	2.4
BC	3.1	3.2	2.1	-2.4	2.0	2.2	2.6
CAN*	1.9	2.3	1.5	-1.6	1.6	1.5	1.7

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on Sept. 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national employment growth is 1.5 per cent for 2011 and 1.7 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 1.4 per cent to 1.7 per cent for 2011 and 1.1 per cent to 2.0 per cent per cent for 2012.

Table 8: Unemployment Rate
(percent)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	14.8	13.6	13.2	15.5	14.3	14.3	14.1
PEI	11.0	10.3	10.8	12.0	11.3	11.4	11.3
NS	7.9	8.0	7.7	9.2	9.4	9.5	9.4
NB	8.8	7.5	8.6	8.9	9.3	9.4	9.4
QUE	8.0	7.2	7.2	8.5	7.9	8.1	7.7
ONT	6.3	6.4	6.5	9.0	8.7	8.2	8.0
MAN	4.3	4.4	4.2	5.2	5.3	5.1	4.9
SASK	4.7	4.2	4.1	4.8	5.2	4.8	4.5
ALTA	3.4	3.5	3.6	6.6	6.5	5.5	5.0
BC	4.8	4.2	4.6	7.6	7.6	7.2	6.9
CAN*	6.3	6.0	6.1	8.3	8.0	7.6	7.3

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on Sept. 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national unemployment growth is 7.6 per cent for 2011 and 7.3 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 8.0 per cent to 7.3 per cent for 2011 and 7.6 per cent to 6.9 per cent per cent for 2012.

Table 9: Gross Domestic Product
(annual percentage change)

	2006	2007	2008	2009	2010(F)	2011(F)	2012(F)
NFLD	3.0	9.2	2.0	-10.2	5.0	3.3	2.4
PEI	4.0	1.8	0.4	-0.1	1.8	1.3	1.5
NS	0.6	1.6	1.3	-0.1	1.6	1.4	1.6
NB	2.4	1.1	-0.2	-0.3	1.3	1.1	1.3
QUE	1.8	2.1	1.1	-0.3	2.9	2.1	2.3
ONT	2.4	2.0	-0.9	-3.6	3.0	2.2	2.8
MAN	3.4	2.7	1.9	0.0	2.1	2.4	2.6
SASK	-1.6	3.6	4.6	-3.9	2.8	3.0	3.5
ALTA	5.8	1.7	1.4	-4.5	2.8	3.3	3.6
BC	4.1	3.0	0.2	-1.8	3.3	3.0	3.2
CAN*	2.8	2.2	0.5	-2.5	2.9	2.5	2.7

Source: Statistics Canada.

(F) Forecast by CMHC. National forecast based on Sept. 2010 Consesus Forecasts Report published by Consensus Economics.

*The point estimate for the forecast of national GDP growth is 2.5 per cent for 2011 and 2.7 for 2012. Economic uncertainty is reflected by the current range of forecasts which varies from 1.8 per cent to 3.2 per cent for 2011 and 2.4 per cent to 3.1 per cent per cent for 2012.

Table 10: Total Net Migration *
(number of persons)

	2006	2007	2008	2009	2010	2011(F)	2012(F)
NFLD	-3,889	-1,833	372	3,041	0	750	1,000
PEI	-113	375	1,248	1,105	1,600	1,000	750
NS	-2,151	-655	1,715	3,376	1,800	1,000	1,000
NB	-2,837	665	1,134	1,909	1,750	500	750
QUE	28,135	30,879	38,459	49,432	47,594	52,000	53,000
ONT	82,978	83,676	89,509	90,515	108,700	113,600	121,200
MAN	1,644	7,200	6,525	10,019	11,600	12,100	12,300
SASK	-1,606	9,202	9,547	10,890	12,000	12,300	12,500
ALTA	70,673	44,635	57,338	27,454	29,200	31,450	34,100
BC	52,315	58,697	65,691	61,118	56,000	64,900	65,200
CAN**	225,149	232,841	271,538	258,859	270,244	289,600	301,800

Source: Statistics Canada.

(F) Forecast by CMHC.

* Sum of interprovincial migration, international migration and non-permanent residents.

** Excludes Territories and Nunavut.

Table 11a: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Victoria	2,010	2,118	827	-2.8	6,169	504,561	1.5	1,024
	2011(F)	2,000	750	-2.0	6,700	495,000	1.2	1,040
	2012(F)	2,200	750	2.0	7,200	498,000	1.0	1,055
Vancouver*	2010	15,217	4,533	3.3	31,114	675,852	1.9	1,195
	2011(F)	16,000	4,200	2.0	33,000	690,000	1.8	1,230
	2012(F)	17,500	4,500	2.0	36,000	710,000	1.5	1,265
Abbotsford	2010	516	355	n.a.	2,582	341,854	6.5	785
	2011(F)	500	350	n.a.	2,400	330,000	6.0	800
	2012(F)	475	325	n.a.	2,500	340,000	5.5	815
Kelowna	2010	957	595	n.a.	3,289	419,884	3.5	898
	2011(F)	1,125	650	n.a.	3,600	430,000	3.0	910
	2012(F)	1,325	750	n.a.	4,000	445,000	2.8	920
Edmonton	2010	9,959	6,062	-0.8	16,200	329,400	4.2	1,015
	2011(F)	9,600	6,000	1.0	16,500	331,500	3.5	1,035
	2012(F)	10,500	6,500	0.0	17,200	339,000	2.8	1,065
Calgary	2010	9,262	5,782	1.7	20,996	398,764	3.6	1,069
	2011(F)	8,800	5,500	0.3	21,500	401,000	3.2	1,090
	2012(F)	9,900	6,000	1.7	22,100	409,000	2.7	1,120
Saskatoon	2010	2,381	1,638	2.8	3,500	296,000	2.6	934
	2011(F)	1,800	1,350	2.9	3,600	300,000	3.0	950
	2012(F)	1,925	1,400	2.5	3,650	305,000	3.2	960
Regina	2010	1,347	708	5.2	3,550	258,500	1.2	881
	2011(F)	1,100	700	4.2	3,500	267,000	2.0	905
	2012(F)	1,170	720	3.8	3,550	275,000	2.6	930
Winnipeg	2010	3,244	1,921	4.8	11,500	229,000	0.8	837
	2011(F)	3,175	1,975	4.0	11,600	239,000	1.0	870
	2012(F)	3,200	2,000	3.8	11,800	246,000	1.2	895
Thunder Bay	2010	222	204	-0.5	1,434	155,060	2.2	763
	2011(F)	270	190	1.2	1,400	159,000	2.0	771
	2012(F)	275	195	2.2	1,450	164,000	1.5	783
Sudbury	2010	575	369	-0.5	2,244	221,699	3.0	840
	2011(F)	540	390	1.2	2,350	228,000	2.0	855
	2012(F)	560	430	2.2	2,500	235,000	1.5	875
Windsor	2010	617	460	-0.8	4,893	159,347	10.9	752
	2011(F)	613	425	0.1	4,600	164,000	9.5	757
	2012(F)	704	500	1.0	4,850	168,000	8.9	760

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

*MLS® sales and prices for the Vancouver CMA refer only to the Real Estate Board of Greater Vancouver (REBGV) board area, which does not include Surrey, Langley, White Rock, and North Delta.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11b: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
London	2010	2,079	1,461	2.7	8,389	228,114	5.0	869
	2011(F)	1,890	1,000	1.3	8,100	237,000	4.8	878
	2012(F)	1,940	1,200	1.5	8,400	242,000	4.2	895
Kitchener	2010	2,815	1,255	1.3	6,772	289,041	2.6	872
	2011(F)	2,550	1,050	1.3	6,570	295,000	2.4	882
	2012(F)	2,675	1,175	1.4	6,900	302,000	2.3	895
St. Catharines-Niagara	2010	1,086	714	0.8	6,024	217,938	4.4	817
	2011(F)	990	590	1.3	5,900	219,000	4.2	835
	2012(F)	1,050	600	1.8	6,100	223,000	4.0	850
Hamilton	2010	3,562	1,753	1.6	12,934	311,683	3.7	862
	2011(F)	3,000	1,450	1.0	12,300	317,000	3.5	870
	2012(F)	3,250	1,600	1.3	12,900	323,000	3.4	880
Toronto	2010	29,195	9,936	2.6	88,214	432,264	2.1	1,123
	2011(F)	29,550	7,000	1.9	83,500	441,000	2.0	1,134
	2012(F)	31,200	7,000	2.0	87,000	451,000	2.5	1,157
Barrie	2010	682	442	n.a.	4,105	281,966	3.4	968
	2011(F)	620	380	n.a.	4,000	284,000	3.6	974
	2012(F)	600	410	n.a.	4,150	287,500	3.6	978
Peterborough	2010	404	306	n.a.	2,537	249,763	4.1	890
	2011(F)	380	280	n.a.	2,300	254,500	4.3	896
	2012(F)	420	310	n.a.	2,400	259,000	4.0	903
Brantford	2010	504	280	n.a.	2,086	229,678	3.7	778
	2011(F)	385	260	n.a.	1,950	234,000	3.5	790
	2012(F)	440	290	n.a.	2,050	238,000	3.3	800
Guelph	2010	1,021	406	n.a.	2,834	295,207	3.4	872
	2011(F)	900	325	n.a.	2,800	299,000	3.2	881
	2012(F)	940	375	n.a.	2,900	306,000	3.1	890
Oshawa*	2010	1,888	1,540	n.a.	9,476	299,952	3.0	903
	2011(F)	1,740	1,400	n.a.	9,150	305,000	2.8	914
	2012(F)	2,020	1,600	n.a.	9,510	311,000	3.1	930
Kingston	2010	653	522	n.a.	3,209	249,509	1.0	935
	2011(F)	590	400	n.a.	3,100	252,000	1.2	960
	2012(F)	630	450	n.a.	3,300	256,000	1.6	980

Sources: CMHC, Canadian Real Estate Association, Local Real Estate Boards, Statistics Canada.

MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards.

*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 11c: Local Market Indicators

Census Metropolitan Area		Total Housing Starts	Single-Detached	NHPI Annual % Change	MLS® Sales	MLS® Avg. Price	Rental Vac. Rate (3+ Units)	Avg. Rent Two Bedroom (3+ Units)
Ottawa	2010	6,446	2,302	4.0	14,586	328,439	1.6	1,048
	2011(F)	5,950	2,000	3.5	13,850	336,500	1.2	1,066
	2012(F)	6,250	2,140	4.0	14,350	350,000	1.0	1,093
Gatineau	2010	2,687	910	4.0	4,241	218,646	2.5	711
	2011(F)	2,550	800	3.5	4,150	225,000	2.8	725
	2012(F)	2,450	750	4.0	4,150	230,000	3.0	740
Montréal	2010	22,001	5,789	3.1	42,347	297,621	2.7	700
	2011(F)	20,400	5,400	3.1	42,700	309,000	2.4	705
	2012(F)	19,400	5,700	2.0	44,300	315,000	2.2	715
Trois-Rivières	2010	1,691	345	n.a.	935	151,937	3.9	533
	2011(F)	825	345	n.a.	900	160,000	4.0	543
	2012(F)	765	340	n.a.	900	165,000	4.0	553
Sherbrooke	2010	1,656	570	n.a.	1,733	204,423	4.6	566
	2011(F)	1,450	565	n.a.	1,765	208,500	4.8	575
	2012(F)	1,400	560	n.a.	1,790	211,500	4.9	585
Québec	2010	6,652	1,768	3.2	7,083	237,240	1.0	692
	2011(F)	6,200	1,600	3.5	7,500	256,000	1.2	705
	2012(F)	5,800	1,500	3.0	7,600	270,000	1.4	715
Saguenay	2010	783	380	n.a.	1,461	168,224	1.8	535
	2011(F)	920	350	n.a.	1,500	180,000	2.1	545
	2012(F)	640	320	n.a.	1,480	189,000	2.3	550
Saint John	2010	653	345	1.5	1,751	171,104	5.1	645
	2011(F)	565	325	0.8	1,625	170,000	5.5	650
	2012(F)	555	310	1.0	1,550	171,500	5.0	660
Moncton	2010	1,400	462	1.5	2,402	152,251	4.2	691
	2011(F)	1,230	445	0.8	2,300	154,500	4.8	710
	2012(F)	1,170	430	1.0	2,250	155,750	4.5	725
Halifax	2010	2,390	1,039	0.9	5,766	251,116	2.6	891
	2011(F)	2,410	950	1.5	5,700	258,000	2.8	920
	2012(F)	2,180	975	1.3	5,700	263,000	3.1	945
St. John's	2010	1,816	1,479	5.9	3,470	251,191	1.1	725
	2011(F)	1,475	1,200	3.0	3,350	255,000	1.3	775
	2012(F)	1,425	1,175	3.0	3,200	260,000	1.5	825
Charlottetown	2010	518	250	-1.6	611	179,813	2.3	731
	2011(F)	500	250	0.8	500	185,000	4.0	740
	2012(F)	475	225	0.9	475	189,000	3.5	755
ALL LISTED CENTRES	2010	138,997	57,708	2.2	340,437	364,636	2.6	883
	2011(F)	132,593	50,845	1.9	336,260	374,164	2.4	904
	2012(F)	137,409	53,505	2.0	350,155	385,481	2.4	920

Sources: CMHC, Canadian Real Estate Association, QFREB by Centris®, FCIQ par Centris® Local Real Estate Boards, Statistics Canada.

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*MLS® numbers reflect all of Durham Region.

n.a.: Data not available. (F) Forecast by CMHC.

Table 12: Major Housing Indicators (levels and quarter-to-quarter percent change)

	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2010Q2	2010Q3	2010Q4
New Housing								
Building permits, units, thousands	130.8	148.7	171.8	209.5	217.5	212.8	204.1	182.7
% change	-19.7	13.7	15.5	22.0	3.8	-2.1	-4.1	-10.5
Housing starts, total, thousands	128.6	130.4	155.4	177.8	195.6	199.8	190.7	179.1
% change	-29.3	1.4	19.2	14.4	10.0	2.1	-4.6	-6.1
Housing starts, singles, thousands	58.5	65.5	78.9	95.3	108.9	98.9	87.8	79.9
% change	-28.2	12.0	20.5	20.8	14.3	-9.2	-11.2	-9.0
Housing starts, multiples, thousands	70.1	64.9	76.5	82.5	86.7	100.9	102.9	99.2
% change	-30.1	-7.4	17.9	7.8	5.1	16.4	2.0	-3.6
Housing completions, total,	39,378	46,636	45,363	45,064	37,611	46,513	54,373	48,358
% change	-33.2	18.4	-2.7	-0.7	-16.5	23.7	16.9	-11.1
New house price index, 1997=100	155.4	153.5	153.9	155.4	156.8	157.9	158.2	158.8
% change	-1.4	-1.3	0.3	1.0	0.9	0.7	0.2	0.4
Existing Housing								
MLS® resales, units, thousands	348,884	462,328	519,736	529,384	504,620	442,568	396,436	444,380
% change	3.1	32.5	12.4	1.9	-4.7	-12.3	-10.4	12.1
MLS® average resale price, $	286,996	312,037	331,006	339,155	340,371	339,106	332,238	343,516
% change	1.0	8.7	6.1	2.5	0.4	-0.4	-2.0	3.4
Mortgage Market								
1-year mortgage rate, per cent*	4.83	3.85	3.73	3.67	3.60	3.70	3.37	3.30
5-year mortgage rate, per cent*	5.71	5.45	5.73	5.64	5.58	6.04	5.52	5.31
Residential Investment**								
Total, $1997 millions	69,214	70,243	71,757	76,000	79,502	79,692	78,626	n.a
% change	-5.8	1.5	2.2	5.9	4.6	0.2	-1.3	n.a
New, $1997 millions	31,248	28,372	27,347	29,144	31,994	34,352	34,533	n.a
% change	-11.5	-9.2	-3.6	6.6	9.8	7.4	0.5	n.a
Alterations, $1997 millions	31,360	32,344	33,636	35,224	37,036	36,648	36,764	n.a
% change	-0.9	3.1	4.0	4.7	5.1	-1.0	0.3	n.a
Transfer costs, $1997 millions	7,992	10,612	11,756	12,584	11,844	10,368	9,296	n.a
% change	1.9	32.8	10.8	7.0	-5.9	-12.5	-10.3	n.a
Deflator, 1997=100	136.7	136.6	138.0	140.0	140.9	142.1	142.1	n.a
% change	-1.3	-0.1	1.1	1.5	0.6	0.9	0.0	n.a

Sources: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a.: Data not available.

* All indicators are seasonally adjusted and annualized except the New house price index and the Residential Investment deflator which are only seasonally adjusted and Housing completions and the 1-year and 5-year mortgage rates which are not adjusted or annualized.

** Residential Investment includes outlays for new permanent housing, conversion costs, cost of alterations and improvements, supplementary costs, and transfer costs.

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